

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** GAM STAR CAT BOND (the “Fund”) **Legal entity identifier:** 549300YA8HHODUOIOX41

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective: 0%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2024 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted the following environmental and/or social characteristics:

- 1) The Delegate Investment Manager applied a proprietary rating methodology to support the promotion of high ESG characteristics in the Fund. The Fund primarily invests in securities assessed to have positive ESG ratings, while securities assessed as negative are not eligible for inclusion. The rating methodology is described in the Investment Strategy section the Fund’s Prospectus under the heading “Analysis of ESG Factors” and the Delegate Investment Manager’s ESG Policy, which is available by accessing the link detailed in response to the question “Where can I find more product specific information online?” in the Prospectus;
- 2) Excluded insurance-linked securities (“ILS”) from sponsors involved in specific activities considered to cause negative environmental and social impact, as described in the Sustainability Exclusion Criteria within the Prospectus; and
- 3) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (“UN Global Compact”), by exclusion of ILS from sponsors that violate these principles.

The environmental and social characteristics were promoted in line with the binding elements of the Investment Strategy of the Fund, as outlined in the Fund’s Prospectus, and there were no breaches of the exclusion criteria or significant adverse impacts during the year.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



**How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

**1) Indicators relating to the analysis of ESG factors**

The Fund invested in ILS with only positive or neutral ESG ratings, as assessed by the Delegate Investment Manager’s proprietary ESG rating methodology, and excluded investments that are rated as negative. This assessment is conducted at the investment and sponsor level and reported as % of the Fund’s ILS investments in each category.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date <sup>1</sup>	Data coverage <sup>2</sup>	Proportion of data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Investments with POSITIVE ESG ratings:</b> proportion of securities within the Fund with a POSITIVE sponsor ESG rating based on the Delegate Investment Manager’s proprietary scoring framework.	% of Fund	Delegate Investment Manager internal ESG Score	30 June 2024	100%	Not applicable	91.24%
<b>Investments with NEUTRAL ESG ratings:</b> proportion of securities within the Fund with a NEUTRAL sponsor ESG rating based on the Delegate Investment Manager’s proprietary scoring framework.	% of Fund	Delegate Investment Manager internal ESG Score	30 June 2024	100%	Not applicable	8.76%

<sup>1</sup> Data snapshot taken at the Fund’s year end.

<sup>2</sup> Calculated as the proportion of ILS investments (by NAV) that are assigned ESG ratings. The calculation does not include non-ILS assets defined under “#2 Other” in the Prospectus.

<sup>3</sup> Not applicable as the ESG Scores are assessed internally.

<sup>4</sup> Calculated as the proportion of ILS investments (by NAV) that are rated ESG positive or neutral. The calculation does not include non-ILS assets defined under “#2 Other” in the Prospectus.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## 2) Indicators relating to Sustainability Exclusion Criteria

Involvement by the sponsor in the following activities, beyond the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the Sustainability Exclusion Criteria within the Prospectus). This assessment is conducted at the sponsor level and reported as % of the Fund's investment sponsored by entities failing the criteria.

No exceptions were made during the reporting period.

Given the nature of sponsors in the ILS market, which are predominantly (re)insurance entities and where are a large percentage of sponsors are privately held companies or government-related entities, product involvement assessments are based on internal research drawing on information made available by the sponsors as well as from public third-party sources.

Sustainability Indicator	Units	Data source	Date <sup>5</sup>	Data coverage <sup>6</sup>	Proportion of data estimated <sup>7</sup>	Output <sup>8</sup>
<b><u>ILS sponsored by non-sovereigns</u></b>						
<b>Involvement in controversial weapons:</b> share of investments in ILS sponsored by companies involved in the manufacture or selling of controversial weapons.	% of Fund	Internal research	30 June 2024	100%	Not applicable	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in ILS sponsored by companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Internal research	30 June 2024	100%	Not applicable	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in ILS sponsored by companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Internal research	30 June 2024	100%	Not applicable	0%

<sup>5</sup> Data snapshot taken at the Fund's year end.

<sup>6</sup> Calculated as the proportion of ILS investments (by NAV) from ILS sponsors that are assessed Sustainability Exclusion Criteria. The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.

<sup>7</sup> Not applicable as compliance with the Sustainability Exclusion Criteria is assessed internally by the Delegate Investment Manager.

<sup>8</sup> Calculated as the proportion of ILS investments (by NAV) from ILS sponsors that fail the criteria. The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.

<b>Involvement in tobacco retail and distribution:</b> share of investments in ILS sponsored by companies involved in the distribution and/or retail sale of tobacco products (above 5% revenue threshold).	% of Fund	Internal research	30 June 2024	100%	Not applicable	0%
<b>Involvement in oil sands extraction:</b> share of investments in ILS sponsored by companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Internal research	30 June 2024	100%	Not applicable	0%
<b>Involvement in thermal coal mining:</b> Share of investments in ILS sponsored by companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Internal research	30 June 2024	100%	Not applicable	0%
<b><u>Sovereign sponsored ILS</u></b>						
<b>“Not Free” Sovereign Sponsors:</b> share of investments in ILS sponsored by countries which have been assessed as “Not Free” by the Freedom House Global Freedom Score.	% of Fund	Freedom House	30 June 2024	100%	Not applicable	0%

**3) Indicators relating to international norms and standards ILS sponsored by non-sovereigns**

Companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact. Companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations. This assessment is conducted at the sponsor level and reported as % of the Fund’s investment sponsored by entities failing the criteria.

No exceptions were made during the reporting period.

RepRisk and Sustainalytics are used as independent third-party assessments of current severe UN Global Compact violations of sponsors. If only one assessment is available for a sponsor, that assessment is used as the final assessment of a sponsor’s compliance with the UN Global Compact. If a sponsor is not covered by either third-party data provider, internal research based on third-party data sources and engagement with the sponsor, if appropriate, are used to form an assessment.

Sustainability Indicator	Units	Data source	Date <sup>9</sup>	Data coverage <sup>10</sup>	Proportion of data estimated <sup>11</sup>	Output <sup>12</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	RepRisk/ Sustainalytics /Internal research	30 June 2024	94.67%	5.33%	0%

● **...and compared to previous periods?**

Sustainability Indicator	2023		2024	
	Data coverage	Output	Data coverage	Output
Investments with POSITIVE ESG ratings	100%	93.13%	100%	91.24%
Investments with NEUTRAL ESG ratings	100%	6.87%	100%	8.76%
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	100%	0%
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
“Not Free” Sovereign Sponsors	100%	0%	100%	0%
Violations of UN Global Compact principles	95.76%	0%	94.67%	0%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

<sup>9</sup> Data snapshot taken at the Fund's year end.

<sup>10</sup> Calculated as the proportion of ILS investments (by NAV) from non-sovereign ILS sponsors that are covered by at least one third-party data provider. The calculation does not include non-ILS assets defined under “#2 Other” in the Prospectus nor ILS from sovereign sponsors.

<sup>11</sup> Calculated as the proportion of ILS investments (by NAV) from non-sovereign ILS sponsors that are not by at least one third-party data provider. The calculation does not include non-ILS assets defined under “#2 Other” in the Prospectus nor ILS from sovereign sponsors.

<sup>12</sup> Calculated as the proportion of ILS investments (by NAV) from non-sovereign ILS sponsors that fail the criteria. The calculation does not include non-ILS assets defined under “#2 Other” in the Prospectus nor ILS from sovereign sponsors.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considered the principal adverse impacts (PAIs)—as detailed in Table 1, and noting the additional indicators in Tables 2 and 3, of Annex 1 of the SFDR Delegated Act—on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

**Non-Sovereign Issuers**

Adverse Sustainability Indicator		Fund Considerations
<b>Table 1</b>		
Social & Employee Matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on social and employee matters, throughout the reporting period.
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)	No investments in the Fund were sponsored by entities that have any direct involvement in controversial weapons throughout the reporting period.

<b>Table 2</b>		
Emissions	4. Investments in companies without carbon emission reduction initiatives	<p>If an ILS sponsor is involved in the generation of energy from thermal coal with a revenue level above the Sustainability Exclusion Criteria threshold, then an investment can only be made if the sponsor is involved in credible carbon emission reduction initiatives to bring the sponsor in line with the Sustainability Exclusion Criteria in a reasonable timeframe.</p> <p>There is one ILS sponsors in the Fund that is involved in the generation of energy from thermal coal. that sponsor had a thermal coal-related revenue level below the Sustainability Exclusion Criteria threshold throughout the reporting period.</p>
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	
Water, waste and material emissions		<p>Considered only if sponsor actions in this area leads to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on environmental matters, throughout the reporting period.</p>

<b>Table 3</b>		
Social and employee matters		<p>Considered only if sponsor actions in this area leads to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on labor standards matters, throughout the reporting period.</p>
Human Rights		<p>Considered only if sponsor actions in this area leads to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on human rights matters, throughout the reporting period.</p>
Anti-corruption and anti-bribery		<p>Considered only if sponsor actions in this area leads to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on anti-corruption and anti-bribery matters, throughout the reporting period.</p>

**Sovereign Issuers**

Adverse sustainability indicator		Fund Considerations
<b>Table 1</b>		
Social	16. Investee countries subject to social violations	<p>Only considered through the Freedom House Global Freedom Score. Sovereign issuers that receive a “Not Free” score on the Freedom House Global Freedom Score are not eligible for investment, unless this sovereign is working through an international organization, such as the World Bank, the United Nations, a regional development bank or another body with robust and transparent sustainability safeguards.</p> <p>All sovereign ILS sponsors in the Fund were assessed as “Free” by the Freedom House Global Freedom Score, throughout the reporting period.</p>
<b>Table 3</b>		
Social	19. Average freedom of expression score	<p>Only considered through the Freedom House Global Freedom Score. Sovereign issuers that receive a “Not Free” score on the Freedom House Global Freedom Score are not eligible for investment, unless this sovereign is working through an international organization, such as the World Bank, the United Nations, a regional development bank or another body with robust and transparent sustainability safeguards.</p> <p>All sovereign ILS sponsors in the Fund were assessed as “Free” by the Freedom House Global Freedom Score throughout the reporting period.</p>
Human Rights	20. Average human rights performance	





### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
LONG POINT RE IV LTD	Insurer	1.96%	BERMUDA
ALAMO RE LTD	Government	1.75%	BERMUDA
FLOODSMART RE LTD	Government	1.55%	BERMUDA
TREASURY BILL	Cash Equivalent	1.44%	UNITED STATES OF AMERICA
NAKAMA RE PTE LTD	Insurer	1.35%	SINGAPORE
MERNA REINSURANCE II LTD	Insurer	1.34%	BERMUDA
CAPE LOOKOUT RE LTD	Government	1.31%	BERMUDA
SANDERS RE III LTD	Insurer	1.20%	BERMUDA
FLOODSMART RE LTD	Government	1.19%	BERMUDA
CAPE LOOKOUT RE LTD	Government	1.19%	BERMUDA
ALAMO RE LTD	Government	1.17%	BERMUDA
MERNA REINSURANCE II LTD	Insurer	1.16%	BERMUDA
MERNA REINSURANCE II LTD	Insurer	1.14%	BERMUDA
CAPE LOOKOUT RE LTD	Government	1.11%	BERMUDA
SUSSEX CAP UK PCC LTD	Insurer	1.10%	UNITED KINGDOM

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 June 2024

The table above provides a snapshot of the largest investments as at 30 June 2024. This snapshot is reflective of the general portfolio composition throughout the reporting period.

Investments typically support the (re)insurance industry, the sponsor type (e.g. insurer, reinsurer, corporate, government) is reflected in the columns "Sector" as this is most appropriate for the Fund. Government sponsors of ILS within the Fund include local municipalities, transit authorities, state insurance entities and residual insurance pools formed by statute, national insurance programs (that can be classified as sovereign) and public-private reinsurance pools, as well as international organizations (that can also facilitate ILS issuance for sovereigns). During the reporting period there were six ILS sovereign sponsors within in the Fund.

### What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

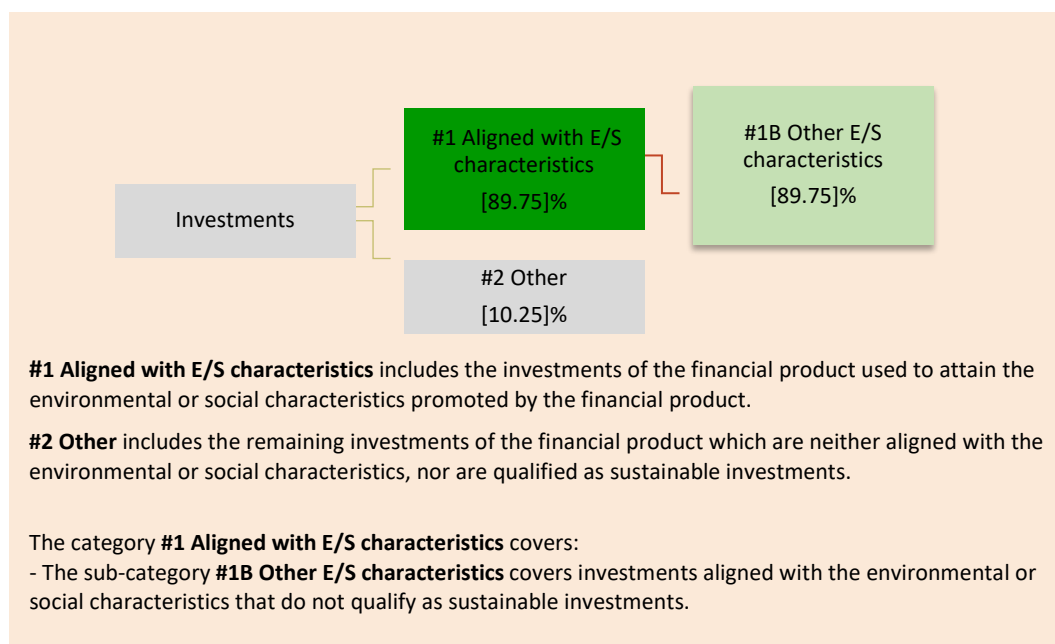
**Asset allocation** describes the share of investments in specific assets.



### What was the asset allocation?

All assets excluding ILS that are rated NEUTRAL, cash, cash-equivalents, and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2024 (snapshot at year-end), 89.75% of the Fund was aligned with E/S characteristics, while 10.25% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is

set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



● **In which economic sectors were the investments made?**

Investments typically support sponsors in the (re)insurance industry and the sponsor type (e.g. insurer, reinsurer, corporate, government) is reflected in the table below as it is most appropriate for the asset class. Allocations are shown as a % ILS-only NAV of the Fund as at 30 June 2024.

<b>Sponsor Type</b>	<b>Allocation</b>
Insurer	61.58%
Reinsurer	10.49%
Corporate	2.91%
Government	25.02%

Sponsors are classified as an insurer, reinsurer, corporate or government by the Delegate Investment Manager on a best-efforts basis. If a sponsor is involved in both insurance and reinsurance, it is classified according to the line of business that contributes the most by premium. Government sponsors of ILS within the Fund include local municipalities, transit authorities, state insurance entities and residual insurance pools formed by statute, national insurance programs (that can be classified as sovereign) and public-private reinsurance pools, as well as international organizations.




**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, the minimum proportion of the Fund’s investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, is 0%.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

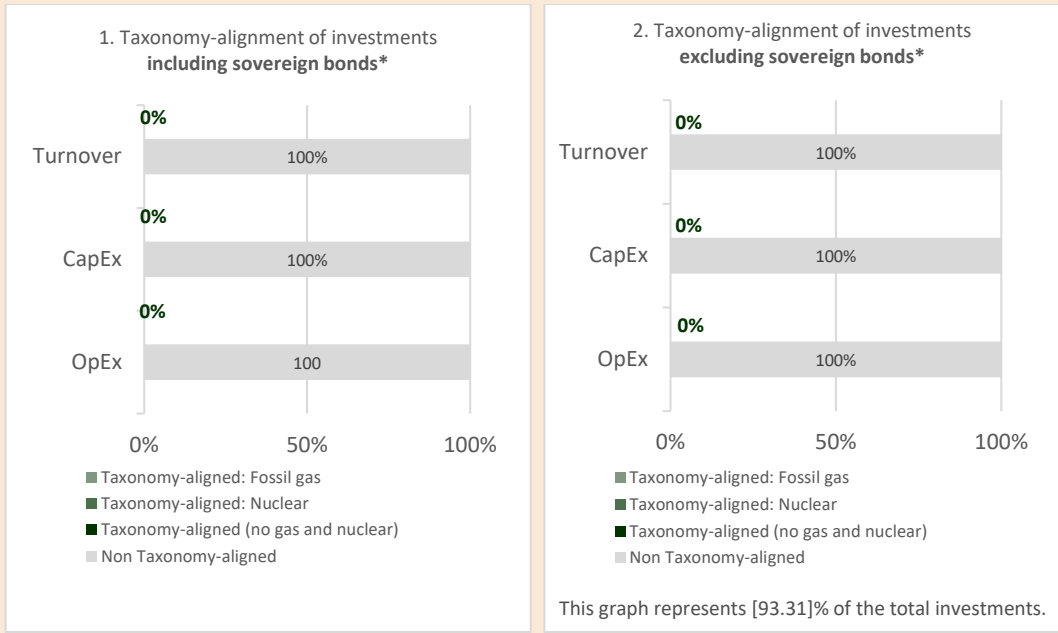
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>13</sup>?**

- Yes**
  - In fossil gas
  - In nuclear energy
- No**

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all ILS sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



<sup>13</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The following investments were included under “2 Other”:

- ILS rated NEUTRAL
- Cash
- Cash equivalents (including US Treasury Bills)
- Currency hedges for non-US dollar assets
- ILS repo positions

The non-ILS “other” investments listed above were used for currency and cash management purposes for the Fund.

All ILS investments in the Fund have the same investment rationale outlined above, including ILS with a neutral ESG rating.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**1. Actions relating to analysis of ESG factors**

The Fund invested in ILS with only positive or neutral ESG ratings, based on a proprietary ESG rating methodology, and excluded investments that are rated as negative. This assessment was conducted at the investment and sponsor level.

**2. Actions relating to Sustainability Exclusion Criteria**

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using internal research drawing on information from sponsors, independent ESG rating providers where available and other recognised public third-party sources. There were no breaches of the Sustainability Exclusion Criteria during the reporting period.

**3. Indicators relating to international norms and standards**

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Delegate Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- How does the reference benchmark differ from a broad market index?***

Not applicable.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- How did this financial product perform compared with the reference benchmark?***

Not applicable.

- How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.